

7.6 TRANSACTIONS IN THE COMPANY'S SHARES

7.6.1 2014 SHARE BUYBACK PROGRAM

A. Description of the 2014 share buyback program

a) Legal framework

The twentieth resolution of the Combined Shareholders' Meeting of May 7, 2014 authorized Eurazeo's Executive Board to launch a share buyback program (hereafter referred to as the "Buyback Program") in accordance with Article L. 225-209 of the French Commercial Code.

During fiscal year 2014, the Executive Board of Eurazeo implemented this Buyback Program to acquire shares. Details of these transactions are set out below.

b) Details of the buyback program

The Buyback Program was authorized for a period of 18 months from the Shareholders' Meeting until November 6, 2015. The maximum purchase price authorized was €100 per share and the Board was granted authorization to buy a number of shares equivalent to a maximum of 10% of Eurazeo's share capital on the date of such purchases.

In accordance with applicable regulations and stock exchange practices approved by the French Financial Markets Authority (AMF), the Buyback Program was established with a view to:

- ◆ canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- ◆ market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's code of ethics;
- ◆ granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
- ◆ remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- ◆ retaining or using shares in exchange or as payment for potential future acquisitions;
- ◆ undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The eleventh resolution of the Combined Shareholder's Meeting of May 7, 2013 authorized the Executive Board to decrease the share capital, in one or more transactions, by cancelling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period.

B. Buyback of shares by Eurazeo during fiscal year 2014

Eurazeo bought back 1,243,925 shares at an average price of €55.68 per share and a total cost of €69,263,293.39 during fiscal year 2014.

a) Buyback of shares for cancellation

Eurazeo bought back 541,560 shares at an average price of €53.67 per share and a total cost of €29,067,361.41 during fiscal year 2014.

Of these shares, 30,000 were purchased at an average of €55.28 per share and a total cost of €1,658,340.00 in accordance with the authorization granted by the ninth resolution adopted by the Combined Shareholders' Meeting of May 7, 2013. A further 511,560 shares were purchased at an average price of €53.58 per share and a total cost of €27,409,021.00 in accordance with the authorization granted by the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014.

b) Buyback of shares under a liquidity contract for market-making purposes

During fiscal year 2014, Rothschild & Cie Banque, acting on behalf of Eurazeo under a liquidity contract for market-making purposes, bought 694,365 shares at an average price of €57.24 per share and a total cost of €39,744,715.98.

Of these shares, 314,535 were purchased at an average of €57.99 per share and a total cost of €18,240,832.28 in accordance with the authorization granted by the ninth resolution adopted by the Combined Shareholders' Meeting of May 7, 2013. A further 379,830 shares were purchased at an average price of €56.61 per share and a total cost of €21,503,883.70 in accordance with the authorization granted by the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014.

c) Buyback of shares for grant to employees and corporate officers

During fiscal year 2014, Eurazeo bought back 8,000 shares at an average price of €56.40 per share and a total cost of €451,216.00. The shares were acquired in accordance with the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014 for grant to holders of share purchase options or as free shares.

d) Buyback of shares for remittance or exchange when rights attached to debt instruments are exercised

During fiscal year 2014, Eurazeo did not purchase any of its own shares for the purpose of remittance or exchange when rights attached to debt instruments are exercised.

e) Buyback of shares for retention and use in future acquisitions

During fiscal year 2014, Eurazeo did not purchase any of its own shares for the purpose of retention and use as payment for future acquisitions.

C. Sales of shares in fiscal year 2014

During fiscal year 2014, due to the exercise of Eurazeo share purchase options and the delivery of free shares, Eurazeo sold 322,978 shares at an average price of €39.15 per share, representing a total of €12,643,224.57, following the exercise of Eurazeo share purchase options.

During fiscal year 2014, Rothschild & Cie Banque, acting on behalf of Eurazeo under a liquidity contract for market-making purposes, sold 694,365 shares at an average price of €57.13 per share and a total of €39,671,747.29.

D. Share buyback details

During fiscal year 2014, Eurazeo bought back 549,560 shares at an average price of €53.71 per share and a total cost of €29,518,577.41, directly on the market.

Eurazeo also bought back 694,365 shares at an average price of €57.24 per share and a total cost of €39,744,715.98 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

E. Cancellation of shares by Eurazeo

Eurazeo did not cancel any shares in 2014.

In accordance with prevailing law and in light of the number of shares already cancelled, Eurazeo may cancel up to 4.20% of its share capital up to July 19, 2015.

F. Potential reallocations

During its meeting of August 18, 2014, the Eurazeo Executive Board decided to allocate 8,000 shares purchased under the share buyback program to hedge stock option plans (marketable securities). The remaining shares were allocated to securities in the course of cancellation, pending another allocation, where appropriate, decided by the Executive Board.

The shares purchased by Eurazeo pursuant to the authorization granted by the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014 or pursuant to other authorizations granted previously, were not reallocated to other objectives different to the initial objectives assigned on purchase.

G. Brokerage fees

The Company spent €110,194.83 on brokerage fees in respect of its share buyback program in fiscal year 2014.

7.6.2 DESCRIPTION OF THE 2015 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING OF MAY 6, 2015 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE AMF'S GENERAL REGULATIONS

The ninth resolution subject to the approval of the Combined Shareholders' Meeting of May 6, 2015 (see Section 8.4, Draft Resolutions, of this Registration Document p. 313), invites shareholders to adopt a share buyback program in accordance with the provisions of Article L. 225-209 of the French Commercial Code.

As of December 31, 2014, the Company directly owned 2,989,974 shares, representing 4.32% ⁽¹⁾ of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Eurazeo's subsidiaries do not own any Eurazeo shares, either directly or indirectly.

The Company has plans to cancel 543,060 of these 2,989,974 shares. The remaining balance (2,446,914 shares) was allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

In accordance with prevailing regulations and professional market practices as approved by the Financial Markets Authority (AMF), and as set out in the ninth resolution subject to the approval of the Combined Shareholders' Meeting of May 6, 2015, the buyback program covers:

1. canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
2. market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's code of ethics;
3. granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
5. retaining or using shares in exchange or as payment for potential future acquisitions;
6. undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

These objectives are the same as those set out in the previous share buyback program approved by the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014. The full text of the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014 can be found on p. 325 of the Registration Document (no. D. 14-0340) filed with the AMF on April 11, 2014.

(1) Based on 69,158,550 shares outstanding as of December 31, 2014.

07 INFORMATION ON THE COMPANY AND THE SHARE CAPITAL

Transactions in the company's shares

The authorization granted to the Board with respect to the buyback program limits purchases to 10% of share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital at December 31, 2014, that ceiling would be 6,915,855 shares.

The share buyback program provides for a maximum authorized purchase price of €100 per share.

The total cost of share buybacks is therefore capped at €691,585,500 ⁽¹⁾. In the event of changes in the Company's share

capital, resulting, in particular, from the capitalization of reserves, granting of bonus shares, stock splits or reverse splits, the above price will be revised accordingly.

In addition, the share buyback program is to run for a period of 18 months commencing the Combined Shareholders' Meeting of May 6, 2015, when shareholders will be asked to adopt it, i.e. until November 5, 2016.

The following table lists the share buybacks performed by the Company under the previous buyback program. No shares were purchased using derivative instruments.

Eurazeo purchases and sales of its own shares under the buyback program between January 1 and December 31, 2014

	Gross transactions		Open positions as of December 31, 2014			
	Purchases	Sales ⁽¹⁾	Share purchase options purchased	Forward purchases	Share purchase options sold	Forward sales
Number of shares	1,243,925 ⁽²⁾	1,017,343 ⁽³⁾	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average trading price (in euros)	55.68	51.42	-	-	-	-
Average strike price	-	-	-	-	-	-
Amount (in euros)	69,263,293.39	52,314,971.86	-	-	-	-

(1) Including the delivery of shares to employees pursuant to the 2012 free share grant.

(2) Including 694,365 shares purchased under the liquidity contract.

(3) Including 694,365 shares sold under the liquidity contract.

(1) Based on the share capital as of December 31, 2014.